

## **EXHIBIT 42**

SE Multifamily Holdings, LLC  
Equity Roll--GAAP

GAAP Capital Accounts						TAX Capital Accounts					
	HCRE Partners, LLC	Highland Capital Mgmt., LP	BH	Liberty	Total	HCRE Partners, LLC	Highland Capital Mgmt., LP	BH	Liberty	Total	
<b>Partners</b>											
<b>Preferred Interest</b>	0.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	100.00%	100.00%	
<b>Common Ownership %s</b>	47.94%	46.06%	6.00%	0.00%	100.00%	47.94%	46.06%	6.00%	0.00%	100.00%	
<b>Allocation Ratios Section 6.4(a) of LLC Agreement</b>	0.00%	94.00%	6.00%	0.00%	100.00%	0.00%	94.00%	6.00%	0.00%	100.00%	
<b>Capital Contribution Ratios</b>	91.40%	0.02%	6.74%	1.84%	100.00%	91.40%	0.02%	6.74%	1.84%	100.00%	
Contributions (based on Trial Balance at Ownership %s)	288,085,507	49,000	21,258,651	5,808,383	315,201,541	288,085,507	49,000	21,258,651	5,808,383	315,201,541	
Property Contribution - Term. of Multifamily REIT Holdings, LLC										-	
Income (Loss) Allocation (GAAP Loss/TAX Income)	-	(2,365,141)	(308,095)		(2,673,236)		1,877,372	244,556		2,121,928	2,121,928.06
Distributions (based on Trial Balance at Ownership %s)	(4,448,237)	-	-		(4,448,237)	(4,448,237)				(4,448,237)	
Equity at December 31, 2018	283,637,270	(2,316,141)	20,950,556	5,808,383	308,080,068	283,637,270	1,926,372	21,503,207	5,808,383	312,875,232	
First Mortgages (Treat as QNR)						385,219,257	65,521	28,426,427	7,766,795	421,478,000	421,478,000
Bridge Facility (Treat as QNR)						280,411,079	47,695	20,692,333	5,653,651	306,804,758	306,804,758
Interest Payable						1,728,664	294	127,563	34,853	1,891,375	1,891,375
Total QNR Allocation						667,359,000	113,510	49,246,324	13,455,299	730,174,133	730,174,133
Other Nonrecourse Liabilities						5,605,330	5,385,513	701,543	-	11,692,387	11,692,386.71
<b>Equity - Per Trial Balance</b>											
Entity Contributions-Controlling Common	288,134,506.90										
Entity Contributions-Non-Controlling Common	21,258,651.00										
Entity Contributions-Controlling Preferred	5,808,383.00										
Entity Distributions-Controlling Common	-4,448,237.21										
Retained Earnings-Current Year	-2,673,235.92										
Total Equity	308,080,067.77										
<b>Governors Green</b>											
Interest Expense	515299										
Depreciation Expense	435847										
<b>Stoney Ridge</b>											
Interest Expense	246707										
Depreciation Expense	193628										
<b>Multifamily REIT Holdings</b>											
Interest Expense	947405										
Depreciation Expense	780871										
<b>Entity Level</b>											
Interest Expense	6020578										
Depreciation Expense	903219										
<b>Total</b>											
Interest Expense	7729989										
Depreciation Expense	2313565										
Adjusted Taxable Income											
						Effective Sharing Ratios	88.4748%	11.5252%			
						Interest Expense	6,839,095	890,894			
						Depreciation Expense	2,046,923	266,642			
						Adjusted Taxable Income	10,763,390	1,402,092			

BARKER VIGGATO- 8/5/22  
EXHIBIT

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Janice McMoran, CSR, RDR, CRR